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to any responsible merchants in Washington, whether they are depositors with us or not.

We will also consider applications from individuals for loans secured by approved stocks or bonds.

As this invitation will bring many applications, we want to emphasize two points:

First—That merchants desiring to borrow on their credit must furnish financial statements or other satisfactory evidence of their responsibility.

Second—That individuals desiring to borrow on security must offer listed stocks or bonds with ample margin above the loans.

We send a statement every month to our depositors, showing the balance to their credit, and every transaction which has occurred during the month.

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Look at the Want Ad section of today's Star. You will find there terse announcements of merchants and artisans in all lines, and the daily "wants" of a busy community.

See what your neighbor has to offer—it may be something to interest you. You would never think of holding an acquaintance up to tell him you have a canoe, a motor cycle, an auto, a "Columbia" or "Victor," a horse and runabout or any other article for sale. You can tell all your acquaintances what you have to offer through the Want Ads in The Star, and they'll be pleased to learn where they can obtain a desired article at such a reasonable price.

BALANCE IN U. S. TREASURY AT \$266,263.85

Low-Water Mark of \$13,202,263.85 for the General Fund Reached Yesterday.

RECEIPTS ARE EXPECTED TO INCREASE, HOWEVER

Internal Revenues and War Tax Likely to Swell Fund to \$100,000,000 by July 15.

There was more than \$20,000,000 balance in the general fund of the United States Treasury April 30; two weeks afterward, May 7, the balance had shrunk to a few thousand more than \$18,000,000; ten days later, May 17, Monday of last week, the balance was \$14,515,234. During the following days of the week the balance continued almost steadily with a downward trend, reaching \$13,202,263.85 at the close of business Saturday. Monday the tide reached \$13,243,583.85. Yesterday the balance was down to \$13,202,263.85.

This probably is the low-water mark for the working balance of the general fund. The almost stationary condition of the balance during the week is regarded as marking the end of a period. From now on, with the possibility of a negligible shrinkage over a few days, daily receipts of revenues may be expected to exceed disbursements, with a constant increase in favor of revenues, even well into the new fiscal year beginning July 1.

This will be largely due to receipts from the income tax. The tax collectors already have sent out many bills notifying those liable, corporations and individuals, of the amount of the levy against incomes. The bulk of these bills already have been sent, the entire batch will be out some time early in June. Internal revenues from ordinary sources and from the war emergency tax also will begin to swell the receipts in the interest of a greater balance in the general fund.

Prospect of Big Balance.

During the rest of May and all of June there is every prospect that the general fund balance will be increased by \$50,000,000 or more, and a big expectation that the first days of July will add the better part of as much more. By July 15 there is reason to credit an estimate of at least \$100,000,000 on hand as the balance of the general fund, which events may considerably increase. What the income tax will turn into is still conjectural.

Not the most pessimistic analysis of the condition of the general fund account shows \$24,835,718.20 in actual balance of \$13,864,431.85 is in any present or prospective danger of being wiped out. While useless to speculate on such a remote contingency, it is worth while to note that, should it happen, there would be still millions and millions of dollars in the United States Treasury available for current expenditures.

The asset column of the general fund account shows \$24,835,718.20 in actual balance in the custody of the Treasury or of officials responsible to it. The liability account represents many obligations of the government, not actually liquidated, although charged against the general fund. Only a small part is represented by warrants and checks outstanding. There are big credits, however, to disbursements and judgments, within a measurable margin of minimum and maximum, always represent a more or less fixed amount of cash in the general fund.

Several Large Funds Available.

But there are several large funds that remain in the general fund, practically unchanged and available for any purposes of disbursement, although charged off as liabilities. Such is the postal savings account, \$3,241,175.37. May 22, more apt to steadily grow in volume than to decrease. The redemption funds for national bank notes and federal reserve notes, \$18,783,866.50 and \$1,003,074.71, respectively, of the same date; the national bank 5 per cent fund, \$27,303,195.39, and the fund for the redemption of additional circulation, \$5,088,364.52, accounts more or less mutable, still represent immense sums of cash remaining in the Treasury, although charged against the balance of the general fund. Two other items that might come into the same category are the assets of failed banks, \$3,301,289.35, and miscellaneous, \$10,124,453.76.

The law provides that deposits made by national banks to redeem circulating notes shall be covered into the United States Treasury as miscellaneous receipts, therefore going to the credit of the general fund. The Treasury is required to redeem from the general cash the circulating notes which come into its possession subject to redemption; in a method of bookkeeping, a few years ago it was decided to carry this redemption fund also as a liability, charging it off the general fund before payments for redemption were made.

These various funds represent about \$100,000,000 cash in the Treasury at all times, allowing for the variation in the amount from time to time. There is no reason why such money, should the cash balance on the general fund account—which is merely a method of bookkeeping—be wiped out on the payment of public debt. In fact, any moneys in the Treasury could be applied to such purpose as fast as the warrants might be issued by the proper officials and presented for payment.

"Deficit" Hard to Define.

The word "deficit," as applied to the public revenues, is one that seems to have a malign significance to the general public. In fact, the exact definition of a deficit offers difficulty to many expert financiers and to some officials of the government. The popular idea appears to be that when the government shows a deficit it has not enough money in hand to pay its current debts. Such is far from the case.

The term "deficit" appears specifically to mean that the revenues of a fiscal year are not equal to the disbursements for the same period. It does not mean that the balance in the general fund is wiped out and that there is no cash available; that is a contingency that appears to have received no defining word title.

Should the revenue of the government for the fiscal year to the close of business, June 30, reach, as has been estimated on the present prospects, \$198,000,000, and the disbursements aggregate \$110,000,000, as officially estimated for the year, that would mean a deficit for the year of \$12,000,000. But the accumulation of preceding years, the surplus in the Treasury represented by the balance on July 1, 1914, the beginning of the fiscal year, would not have been taken into consideration in this comparison of the government would have that entire amount, less the amount of the deficit, as a working balance in the general fund.

Must Declare Value of Baggage.

NEW YORK, May 26.—Put into effect June 2 a requirement that travelers declare the value of their baggage when they check it on railway tickets. The railway will assume liability for loss of baggage or damage up to \$100, but will charge 10 cents for each \$100 above that amount.

PLATE PRINTERS FOR AGGRESSIVE POLICY

Union Local No. 2 Adopts Resolutions for Dealing With Employers and Officials.

ABOUT 500 MEMBERS ATTEND THE MEETINGS

Action Grows Out of Threat Last February to Discharge Men From Bureau of Engraving.

The Plate Printers' Union, Local No. 2, has adopted a set of resolutions which are, in effect, a declaration of principles and a statement declaring a determination to stand for an aggressive policy in dealing with employers and officials. The resolutions were adopted at meetings in Typographical Temple today and last night. About 500 members of the union attended the meeting last night, and the meeting was attended by some 200 union men who are employed at night.

This action grew out of a threat made last February to discharge a number of men from the bureau of engraving and printing. At that time the matter was carried to high officials of the Treasury Department, members of Congress taking an interest in the matter also. The threatened discharge was averted. The executive committee of the union felt that a permanent policy should be adopted, and the action last night was in conformity.

Text of Resolutions.

Resolutions were adopted by the union expressing their willingness to work whenever the exigencies of the service of the Treasury Department demand it. There has been a difference of opinion between the director of the bureau of engraving and printing and members of the union's executive committee with regard to the willingness of the plate printers to work on Sunday. The resolutions adopted were as follows:

"That the Plate Printers' Local No. 2 of the District of Columbia declares its willingness to work on Sundays and at any and all times when it is necessary to meet the demands of work of the bureau of engraving and printing, and to aid and assist the Treasury Department in so doing.

"That any and all acts of the committee be and they are hereby endorsed, ratified and confirmed and that this endorsement cover the committee as a whole and the individual members thereof."

Declaration of Principles.

The resolutions adopted, containing the "declaration of principles" were in part as follows:

"We believe that the best results can be obtained only by an aggressive and many-handed for the ancient rights, privileges and prerogatives of plate printers; that nothing has been accomplished by a weak policy of compromising and surrendering little by little the things which are the property trade rights of plate printers.

"A high standard of excellence must be preserved in plate printing, and that the plate printer should never allow it to be lowered by the plea of false economy and by those who seek to benefit themselves and build up a reputation at the expense of lowering the standard of printing the government securities and at the same time depriving the plate printer of his ancient rights.

Other Printing Process Opposed.

"That Plate Printers' Local No. 2, registers its opposition to the printing of

our securities by any other process of printing than from engraved plates in the highest style of the art, and to that end we pledge our support to the committee elected to administer the policies of Plate Printers' Local No. 2.

"That for the purpose of accomplishing the best results the policy of the Union shall be aggressive, and that they record their opposition to any weak or timid methods which surrender their ancient rights, privileges and prerogatives, and that we further register our unrelenting opposition to any and all persons who do not subscribe to the declaration of principles in the preamble and intention of these resolutions."

The union also pledged its support to the American Federation of Labor, the labor press, etc.

MT. VERNON SEMINARY PUPILS ARE GRADUATED

Rev. Dr. Jay T. Stocking Predicts Suffrage Soon Be Added to Women's Burdens.

Some of the qualifications of the educated person were outlined by Rev. Dr. Jay T. Stocking in an address to the graduating class of Mount Vernon Seminary at its commencement exercises at the New Willard Hotel this morning.

The educated person is one who appreciates the world, said Dr. Stocking. "He never thinks of himself as a scholar, but always as a student. He is a master of himself. He has transformed his information into knowledge. He is self-reliant in coming to his own conclusions and learns from others, but does not lean upon them."

"Self-mastery is the glorious art of self-control. The person who does things which he knows he should not do has an undisciplined will."

"Another thing that marks the educated person is his ability to work with other people. One of the great problems of life is getting along with others—working with them and living with them."

Scholars Too Rare in Politics.

At another point in his address Dr. Stocking declared that the scholar in politics has appeared too rarely in American political life. He also declared that in some instances in this country schools had turned out classes and cults.

"Learning that separates a man from his fellow-men is not education," declared the speaker. "The world cares little for a man, no matter how much he shines, if he shines by himself. Lincoln's strength was in his great faith in his fellow-men."

In conclusion Dr. Stocking spoke of the increasing duties of womanhood. Woman will always preside as queen of the household, he prophesied, but to her burdens has been added social service already, and soon, whether or not she desires it, will be added the burden of suffrage.

Rev. Dr. Clarence A. Vincent delivered the prayer. Mrs. Elizabeth J. Somers presented the diplomas. Anton Kaspar played a violin solo. Other music was furnished by an orchestra led by Josef Kaspar.

The Graduates.

Those receiving diplomas were: Dorothy Palms Anderson, Marian Forsyth, Baillie, Ethel Fanny Bernheim, Helen Park Blodgett, Gertrude Dorothy Carroll, Marjorie Emma Christian, Catherine Courtney, Pauline Mary Gates, Katherine Alice Gerber, Naomi Robert Hoffman, Marjorie James, Mildred Anne Joy, Florence Kelsey, Sara Alice Latimer, Elizabeth Mary Mills, Fidelia Latimer Mills, Julia M. Moltenhauer, Helen Schuler Nicholson, Ruth Thomas Orton, Mildred Lucille Palmer, Sarah Helen Perkins, Isabel Rutherford Pratt, Ruth Duncan Robinson, Martha Byrne Ruddy, Marion Louise Sherman, Ruth Amanda Sykes, Dorothy Lois Thompson, Cordelia Birchall Warren, Veda Ruth Watts and Virginia Winslow.

DISCUSS BUDGET SYSTEM

President Wilson Receives Committee of United States Chamber of Commerce.

Reform in the conduct of the nation's finances and the establishment of a budget system was discussed with President Wilson today by a committee of the United States Chamber of Commerce, including Frank J. Goodnow, president of Johns Hopkins University; Harvey S. Chase of Boston, R. G. Rhett, chairman of the executive committee of the organization, and Elliott H. Goodwin, secretary.

The President told the committee he was deeply interested in the subject and expected to go into it thoroughly during the coming fall with a special committee on the question named by the House of Representatives. The committee favored the centralization of control of appropriations in Congress.

The budget system proposed by President Taft's efficiency and economy commission, the committee informed the President, was endorsed by the Chamber of Commerce of the United States in a referendum several years ago, and the organization still stands by that endorsement.

JACOB RUPPERT, BREWER, DIES AT NEW YORK HOME

Started in Fifty-Foot Building and Built Up One of Biggest Breweries in World.

NEW YORK, May 26.—Jacob Rupert, one of the most widely known brewers of this country and founder of the Jacob Rupert Brewing Company, died in his home here last night. He was seventy-four years old. As a boy of ten years Mr. Rupert began his career as a brewer in the employ of his father, Franz Rupert, in this city. Later he started his own brewery in a building hardly fifty feet square and with no machinery. His establishment was enlarged several times, until it is one of the largest in the world.

In addition to the brewery property Mr. Rupert's realty holdings in and about this city are estimated to amount to several million dollars.

Mr. Rupert was a member of the electoral college in the second election of Grover Cleveland as President. His son, Col. Jacob Rupert, Jr., is now head of the great business founded by Mr. Rupert and is part owner of the New York base ball club of the American League.

"Did the doctor limit you to any particular diet?"

"No, but his bill did."—Birmingham Age-Herald.

GET WARNING OF FLOODS.

People Flee to Hills From Arkansas Valley in Oklahoma.

TULSA, Okla., May 26.—Hundreds of families living in the bottom land along the Arkansas river have been leaving their homes and moving to higher ground, following the issuance of flood warnings by local officials of the government weather bureau.

Reports received were to the effect that rains in the headwaters of the river in Colorado would cause a higher stage of water here.

Rev. William M. Groton Dead.

PHILADELPHIA, May 26.—Rev. William Mansfield Groton, dean of the Philadelphia Divinity School and a widely known Protestant Episcopal churchman, died last night of heart disease.

A Convalescent requires a food tonic that will rapidly build up wasted tissue.

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